

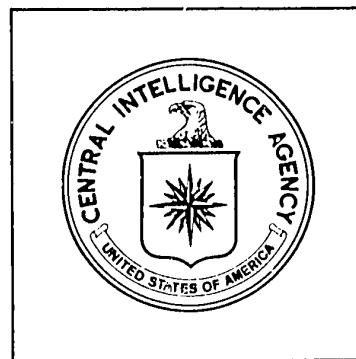
CIA/OER/EI 750813 ECONOMIC INDICATORS
UNCL

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AUG 75
01 OF 01

CIA/OER/EI 750813

MICROFILMED



ECONOMIC INDICATORS

Prepared by

The Office of Economic Research

August 13, 1975

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Foreword

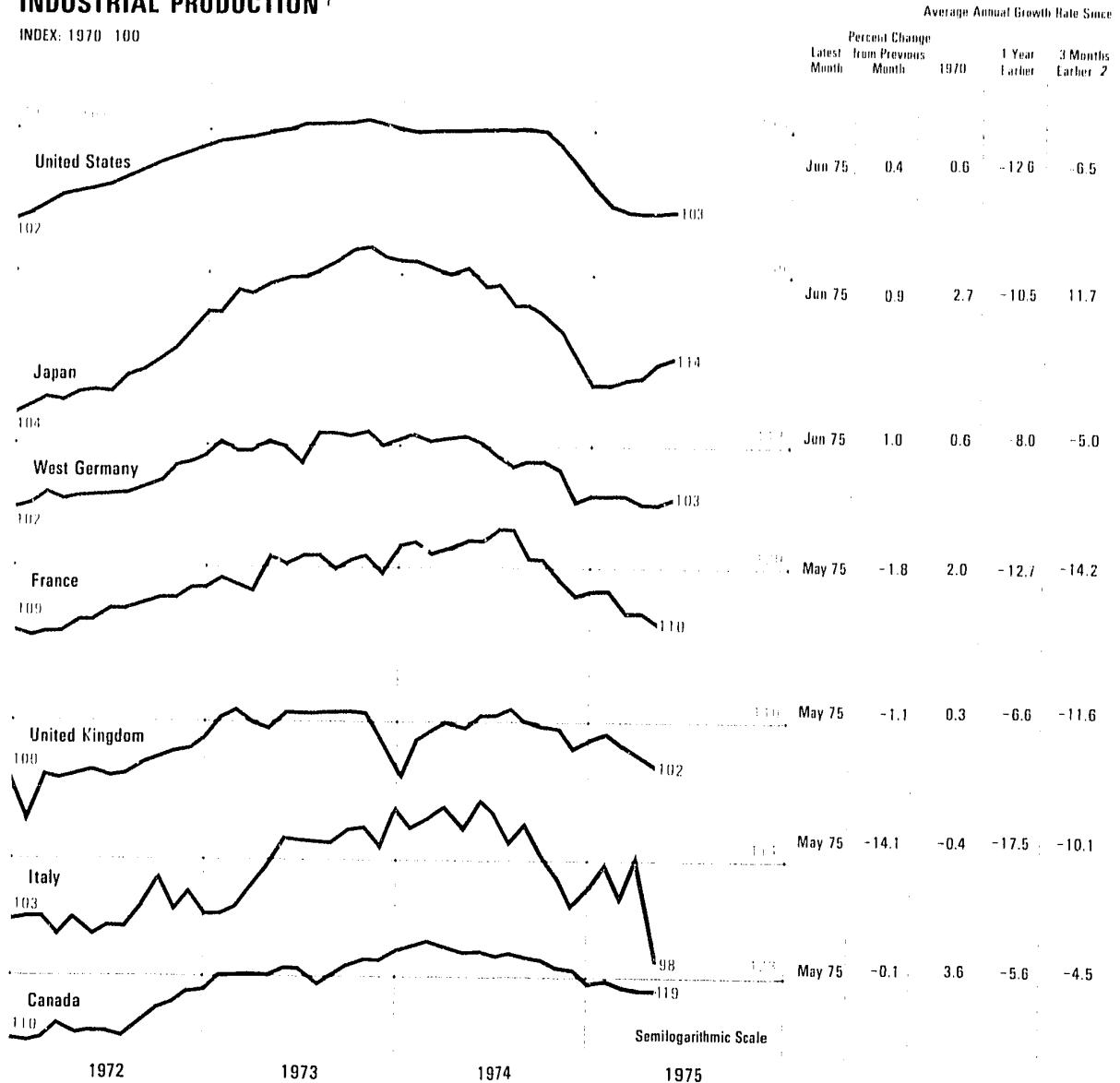
The *Economic Indicators* provide up-to-date information on changes in the domestic and external economic activities of the major non-Communist developed countries. To the extent possible, the *Economic Indicators* are updated from press ticker and Embassy reporting, so that the results are made available to the reader weeks - or sometimes months - before receipt of official statistical publications.

Comments and queries regarding the *Economic Indicators* are welcomed. They may be directed to [REDACTED] of the Office of Economic Research, Code 143, Extension 7402 or 351-7402.

STATINTL

INDUSTRIAL PRODUCTION¹

INDEX: 1970 = 100

**GNP¹**

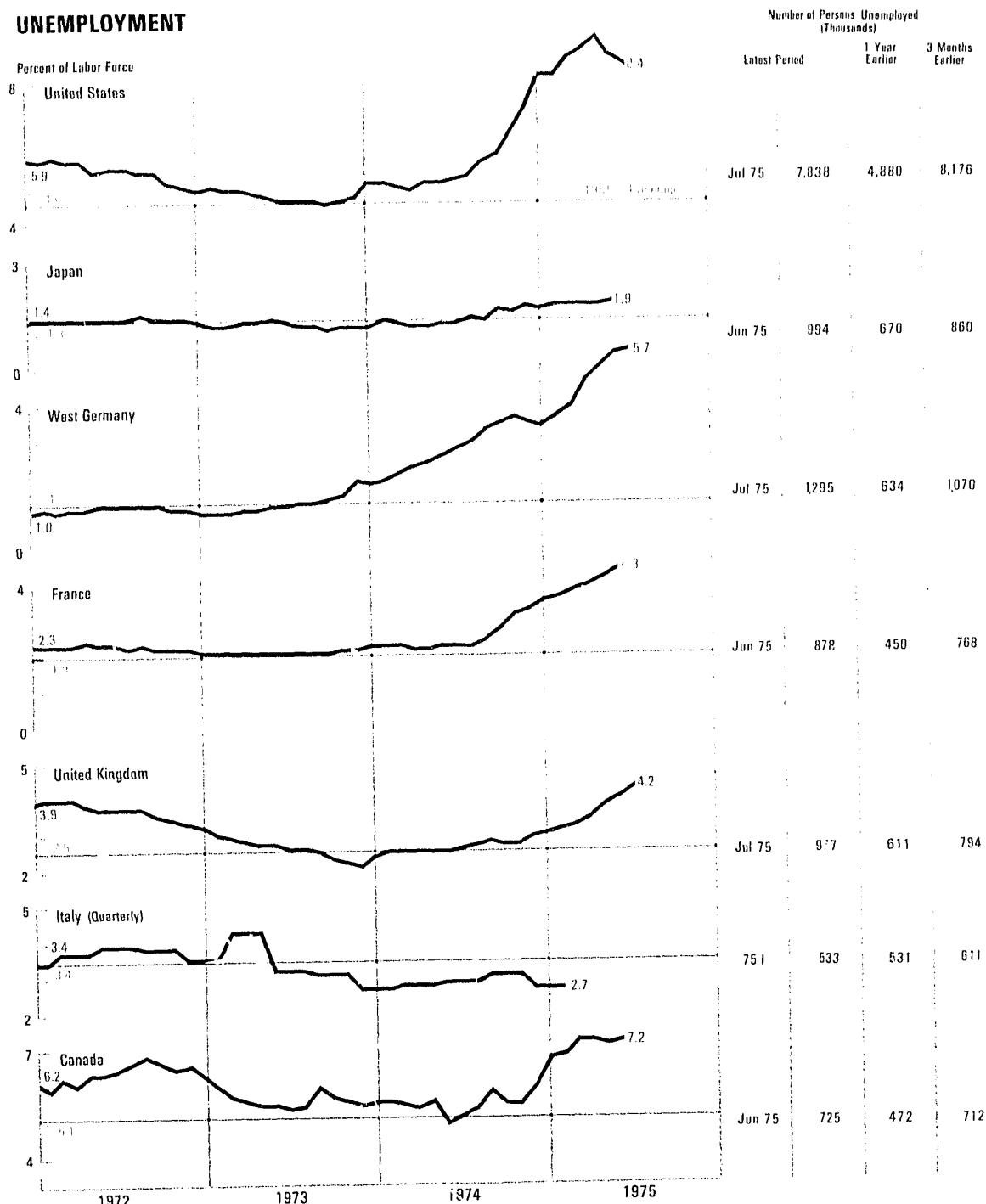
Constant Market Prices

| | Average Annual Growth Rate Since | | | | |
|----------------|----------------------------------|--------------------------------------|------|----------------|------------------|
| | Latest Quarter | Percent Change from Previous Quarter | 1970 | 1 Year Earlier | Previous Quarter |
| United States | 75 II | -0.1 | 1.6 | -5.8 | -0.3 |
| Japan | 75 I | -0.8 | 5.1 | 1.3 | -3.0 |
| West Germany | 75 I | -3.1 | 1.7 | -4.6 | -11.9 |
| France | 74 IV | -3.5 | 4.4 | -0.5 | -13.4 |
| United Kingdom | 75 I | -2.4 | 2.2 | 1.7 | -9.2 |
| Italy | 74 IV | -4.3 | 2.2 | -3.5 | -16.0 |
| Canada | 75 I | -1.4 | 4.2 | -2.8 | -5.4 |

RETAIL SALES¹

Constant Prices

| | Average Annual Growth Rate Since | | | | |
|----------------|----------------------------------|------------------------------------|------|----------------|-------------------------------|
| | Latest Month | Percent Change from Previous Month | 1970 | 1 Year Earlier | 3 Months Earlier ² |
| United States | Jun 75 | -0.2 | 2.1 | -0.9 | 6.0 |
| Japan | Mar 75 | 2.3 | 2.3 | 0.2 | -6.9 |
| West Germany | May 75 | -1.8 | 1.8 | -0.9 | 2.5 |
| France | May 75 | 1.0 | -0.2 | -3.9 | 2.8 |
| United Kingdom | Jun 75 | 2.4 | 1.2 | -3.0 | -8.1 |
| Italy | Feb 75 | 8.3 | 4.4 | -11.5 | -7.0 |
| Canada | May 75 | 2.4 | 4.1 | -0.4 | -2.9 |

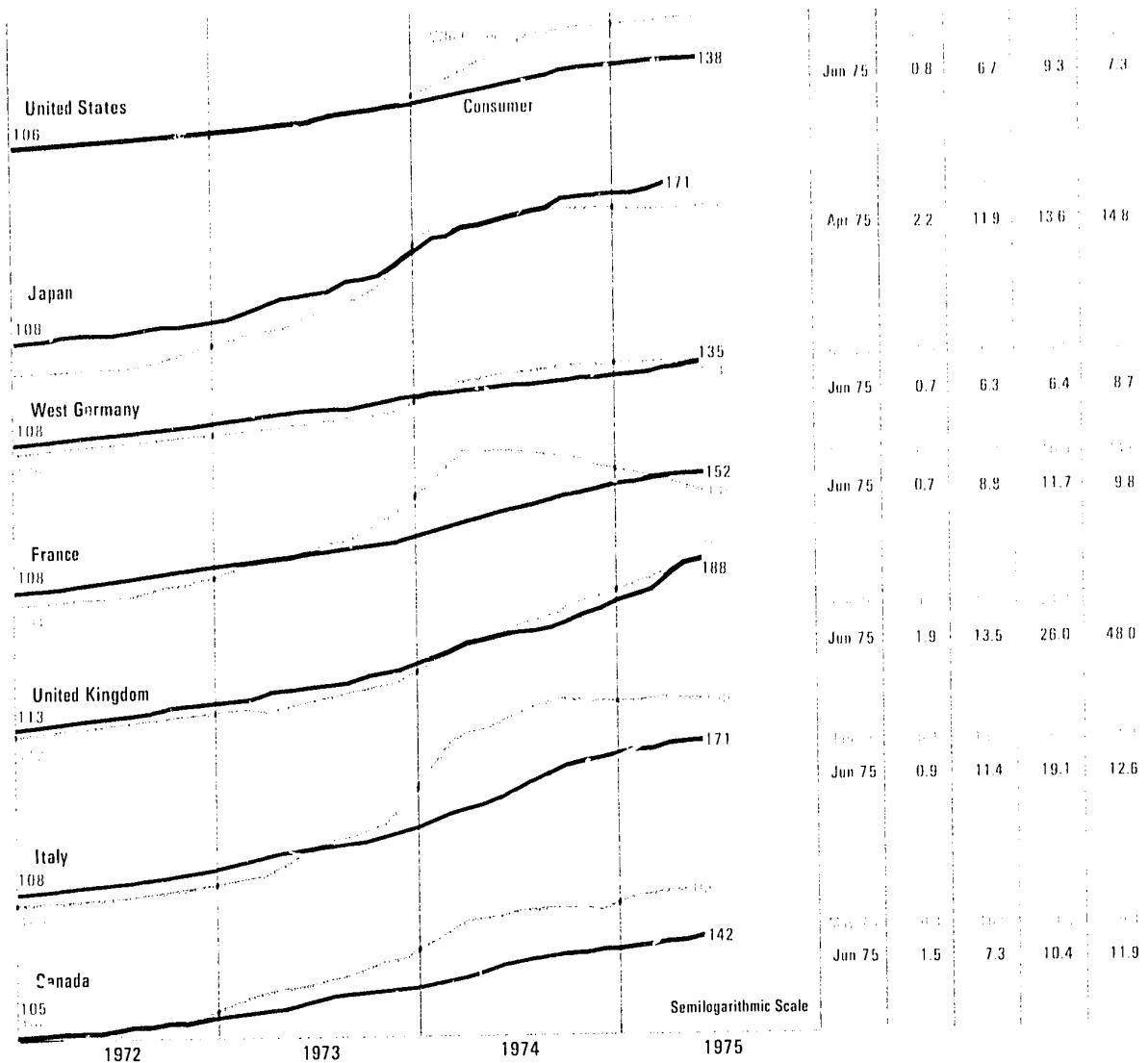
UNEMPLOYMENT

13 AUGUST 1975

NOTE: Data are seasonally adjusted. Unemployment rates for France are estimated. The rates shown for Japan, Italy, and Canada are roughly comparable to US rates. The rates for France and the United Kingdom should be increased by about 30% and 15%, respectively, and those for West Germany decreased by 20% to be roughly comparable with US rates.

DOMESTIC PRICES³

INDEX: 1970 = 100

**MONEY SUPPLY¹**

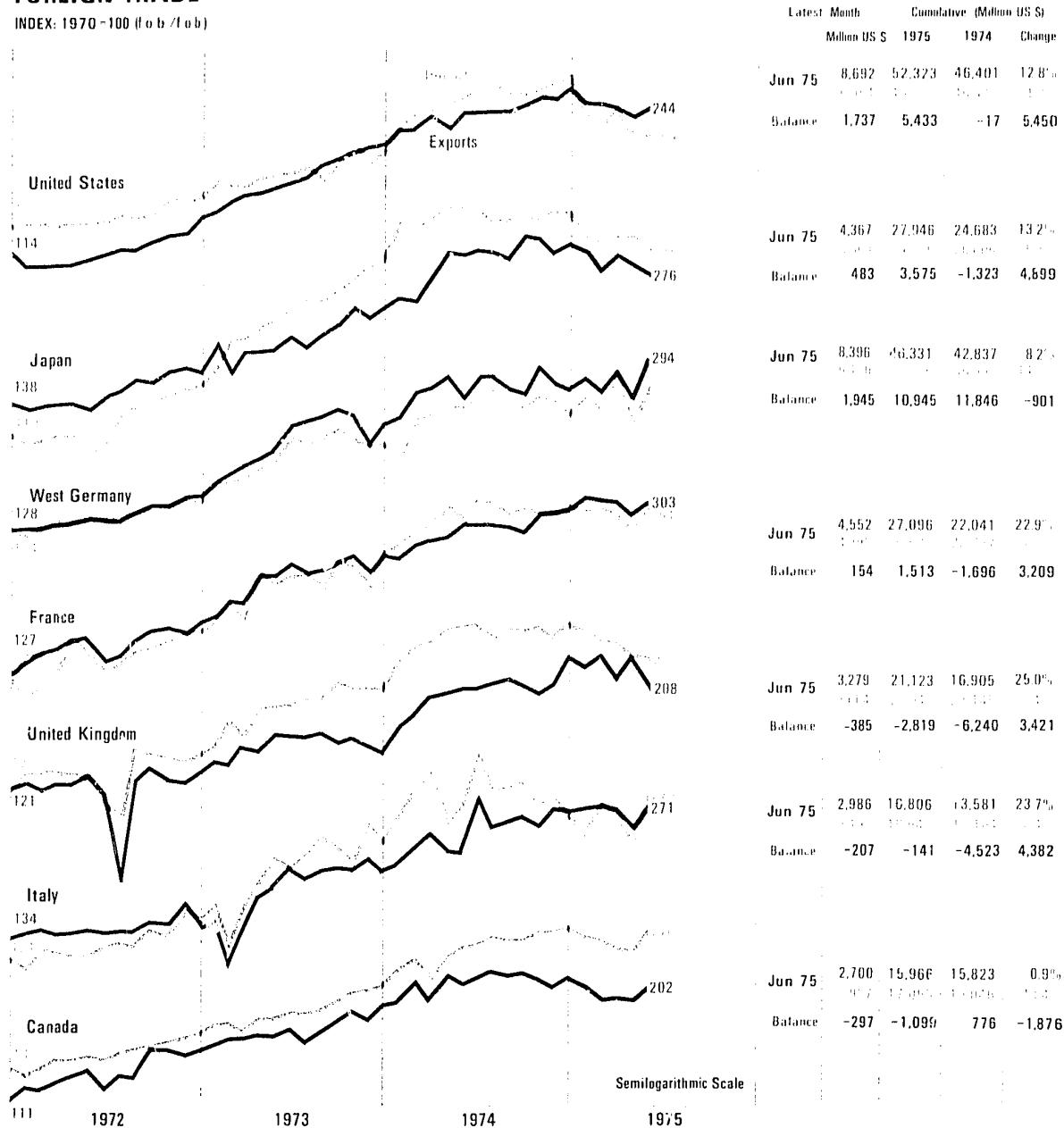
| | Average Annual Growth Rate Since | | | | |
|----------------|----------------------------------|------------------------------------|------|----------------|------------------|
| | Latest Month | Percent Change from Previous Month | 1970 | 1 Year Earlier | 3 Months Earlier |
| United States | Jun 75 | 1.5 | 6.4 | 5.0 | 8.4 |
| Japan | Apr 75 | 2.3 | 16.1 | 10.9 | 13.1 |
| West Germany | May 75 | 0.9 | 9.8 | 13.6 | 11.6 |
| France | Mar 75 | 2.3 | 12.1 | 11.5 | 1.0 |
| United Kingdom | Jun 75 | 0.3 | 9.7 | 15.7 | 15.7 |
| Italy | Dec 74 | -1.9 | 18.3 | 10.0 | -2.6 |
| Canada | May 75 | -0.4 | 12.1 | 6.0 | 21.7 |

WAGES IN MANUFACTURING⁴

| | Average Annual Growth Rate Since | | | | |
|----------------------------|----------------------------------|-------------------------------------|------|----------------|------------------|
| | Latest Month | Percent Change from Previous Period | 1970 | 1 Year Earlier | 3 Months Earlier |
| United States ¹ | May 75 | 0.6 | 7.3 | 10.1 | 8.9 |
| Japan ¹ | Apr 75 | -2.5 | 22.2 | 28.4 | 34.2 |
| West Germany | Jul 75 | 4.5 | 11.0 | 11.0 | 19.0 |
| France | Jul 75 | 3.4 | 14.1 | 18.5 | 14.2 |
| United Kingdom | Jun 75 | -0.4 | 16.1 | 29.9 | 41.3 |
| Italy | Apr 75 | 0 | 19.7 | 3.5 | 66.5 |
| Canada ¹ | Apr 75 | 0 | 10.8 | 17.2 | 15.6 |

FOREIGN TRADE¹

INDEX: 1970=100 (f.o.b./f.o.b.)

**BASIC BALANCE⁵**

Current and Long-Term Capital Transactions

| | Latest Period | | Cumulative (Million US \$) | | |
|----------------------------|---------------|--------|----------------------------|--------|--------|
| | Million US \$ | 1975 | 1974 | Change | |
| United States ¹ | 75 I | -475 | -475 | 1,624 | -2,099 |
| Japan | Jun 75 | 182 | -746 | -8,287 | 7,541 |
| West Germany | Jun 75 | -347 | -196 | 4,501 | -4,697 |
| France | 75 I | 187 | 187 | -1,157 | 1,344 |
| United Kingdom | 75 I | -1,841 | -1,841 | -1,193 | -642 |
| Italy | 74 IV | -877 | N.A. | -5,909 | N.A. |
| Canada | 75 I | -1,625 | -1,625 | -71 | -1,554 |

OFFICIAL RESERVES

Billion US \$

| | Latest Month | | | | |
|----------------|--------------|---------------|----------|----------------|------------------|
| | End of | Billion US \$ | Jun 1970 | 1 Year Earlier | 3 Months Earlier |
| United States | Jun 75 | 16.2 | 14.5 | 14.9 | 16.3 |
| Japan | Jun 75 | 14.6 | 4.1 | 13.4 | 14.2 |
| West Germany | Jun 75 | 32.7 | 8.8 | 34.2 | 34.4 |
| France | Jun 75 | 10.5 | 4.4 | 8.2 | 9.4 |
| United Kingdom | Jul 75 | 6.3 | 2.8 | 6.7 | 7.3 |
| Italy | Jun 75 | 6.7 | 4.7 | 5.3 | 6.8 |
| Canada | Jun 75 | 5.3 | 4.3 | 6.1 | 5.8 |

MONEY MARKET RATES

| | Representative Rates | Latest Date | Percent Rate of Interest | | |
|----------------|------------------------------------|-------------|--------------------------|---------------------|--------------------|
| | | | 1 Year Earlier | 3 Months Earlier | 1 Month Earlier |
| | Dealer placed finance paper | Jul 30 | 6.38 | 11.45 | 5.98 |
| United States | Call money | Jul 18 | 11.00 | 12.50 | 11.50 |
| Japan | Interbank loans (3 months) | Jul 30 | 4.56 | 9.20 | 4.92 |
| West Germany | Call money | Jul 25 | 7.00 | 13.75 | 8.00 |
| France | Sterling interbank loans(3 months) | Jul 30 | 10.50 | 13.30 | 10.06 |
| United Kingdom | Finance paper | Jul 30 | 7.70 | 11.53 | 7.60 |
| Canada | Three-month deposits | Jul 30 | 7.06 | 13.31 | 6.69 |
| Eurodollars | | | | | 6.84 |

EXPORT PRICES

| National Currency | Average Annual Growth Rate Since | | | | |
|-------------------|----------------------------------|---------------------|-------------------|---------------------|-------|
| | Percent Change | | 1 Year Earlier | 3 Months Earlier | 1970 |
| | Latest Month | From Previous Month | | | |
| United States | May 75 | -0.3 | 12.5 | 18.0 | -1.2 |
| Japan | May 75 | -1.8 | 8.3 | 2.9 | -25.6 |
| West Germany | Jun 75 | -0.2 | 5.8 | 7.4 | 5.0 |
| France | Mar 75 | 2.1 | 10.6 | 15.7 | -13.1 |
| United Kingdom | Jun 75 | 1.3 | 14.5 | 18.9 | 19.4 |
| Italy | Apr 75 | -1.1 | 15.5 | 17.5 | -3.2 |
| Canada | Mar 75 | 1.4 | 12.9 | 16.4 | 11.9 |

IMPORT PRICES

| National Currency | Average Annual Growth Rate Since | | | | |
|-------------------|----------------------------------|---------------------|-------------------|---------------------|-------|
| | Percent Change | | 1 Year Earlier | 3 Months Earlier | 1970 |
| | Latest Month | From Previous Month | | | |
| United States | May 75 | -1.0 | 17.6 | 12.5 | 10.8 |
| Japan | May 75 | 1.2 | 14.3 | 3.3 | -34.9 |
| West Germany | Jun 75 | -0.6 | 4.8 | -2.2 | -0.6 |
| France | Mar 75 | -3.4 | 12.7 | 7.2 | -26.9 |
| United Kingdom | Jun 75 | -0.4 | 19.2 | 7.3 | -2.3 |
| Italy | Apr 75 | -1.6 | 21.5 | 7.2 | -7.6 |
| Canada | Mar 75 | 1.2 | 13.2 | 21.7 | 20.5 |

EXPORT PRICES

| US \$ | Average Annual Growth Rate Since | | | | |
|----------------|----------------------------------|---------------------|------|-------------------|---------------------|
| | Percent of Change | | 1970 | 1 Year Earlier | 3 Months Earlier |
| | Latest Month | From Previous Month | | | |
| United States | May 75 | -0.3 | 12.5 | 18.0 | -1.2 |
| Japan | May 75 | -1.6 | 13.0 | -1.8 | -24.9 |
| West Germany | Jun 75 | 0.3 | 15.8 | 16.1 | 1.5 |
| France | Mar 75 | 4.1 | 17.3 | 32.8 | 17.2 |
| United Kingdom | Jun 75 | -0.6 | 13.3 | 13.3 | -5.9 |
| Italy | Apr 75 | -1.6 | 15.1 | 17.7 | 3.8 |
| Canada | Mar 75 | 1.5 | 14.0 | 13.1 | 6.6 |

EXCHANGE RATES

| Spot Rate | As of 8 Aug 75 | Percent Change from | | | | |
|---------------------------------|----------------|---------------------|--------|-----------|-----------|----------|
| | | US \$ Per Unit | Dec 66 | 18 Dec 71 | 19 Mar 73 | 1 Aug 75 |
| | | | | | | |
| Japan (yen) | 0.0034 | 21.75 | 3.45 | -11.67 | 0.06 | |
| West Germany (Deutsche mark) | 0.3870 | 53.94 | 24.72 | 9.29 | -0.59 | |
| France (franc) | 0.2282 | 13.03 | 15.90 | 3.54 | -0.35 | |
| United Kingdom (pound sterling) | 2.1025 | -24.66 | 19.31 | -14.57 | -2.14 | |
| Italy (lira) | 0.0015 | -6.75 | -13.20 | -15.60 | -0.60 | |
| Canada (dollar) | 0.9670 | 4.84 | -3.09 | -3.08 | -0.26 | |

TRADE-WEIGHTED EXCHANGE RATES⁶

As of 8 Aug 75

| | Percent Change from | | | |
|----------------|---------------------|-----------|-----------|----------|
| | Dec 66 | 18 Dec 71 | 19 Mar 73 | 1 Aug 75 |
| United States | -12.13 | -2.87 | 3.72 | 0.36 |
| Japan | 14.27 | 0.88 | -11.17 | -0.27 |
| West Germany | 29.96 | 12.95 | 7.87 | -0.40 |
| France | -8.55 | 4.62 | 2.11 | -0.01 |
| United Kingdom | -47.14 | -32.27 | -17.46 | -2.00 |
| Italy | -29.82 | -28.50 | -21.50 | -0.26 |
| Canada | 3.40 | -3.19 | -1.55 | -0.07 |

FOOTNOTES FOR WEEKLY INDICATORS

1 Seasonally adjusted.

2 Average for latest 3 months compared with average for previous 3 months.

3 Wholesale price indexes cover industrial goods.

4 Hourly earnings for the United States, Japan, and Canada; hourly wage rates for others. West German and French data are for the beginning of the quarter.

5 Converted to US dollars at the current market rates of exchange.

6 Weighting is based on each listed country's trade with 16 other industrialized countries to reflect the competitive impact of exchange rate variations among the major currencies.